

Article - Environment

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§9–1610.

The Administration is further authorized and empowered, subject to the prior approval of the Board and the Secretary:

(1) To issue, prior to the preparation of definitive bonds, interim receipts or temporary bonds, exchangeable for definitive bonds when such bonds have been executed and are available for delivery; and

(2) To issue and sell its bond anticipation notes, the principal of and interest on such notes to be made payable to the owner or owners thereof out of the first proceeds of sale of bonds therein designated, and to issue and sell its revenue anticipation notes or grant anticipation notes, the principal of and interest on such notes to be made payable to the owner or owners thereof out of the first receipts of the revenues or grants, as the case may be, therein designated. The authorizing resolution may make provision for the issuance of such notes in series as funds are required and for the renewal of such notes at maturity with or without resale. The issuance of such notes and the details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the Administration in respect thereto shall be governed by the provisions of this subtitle relating to bonds, insofar as the same may be applicable.

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